

Fig. 3

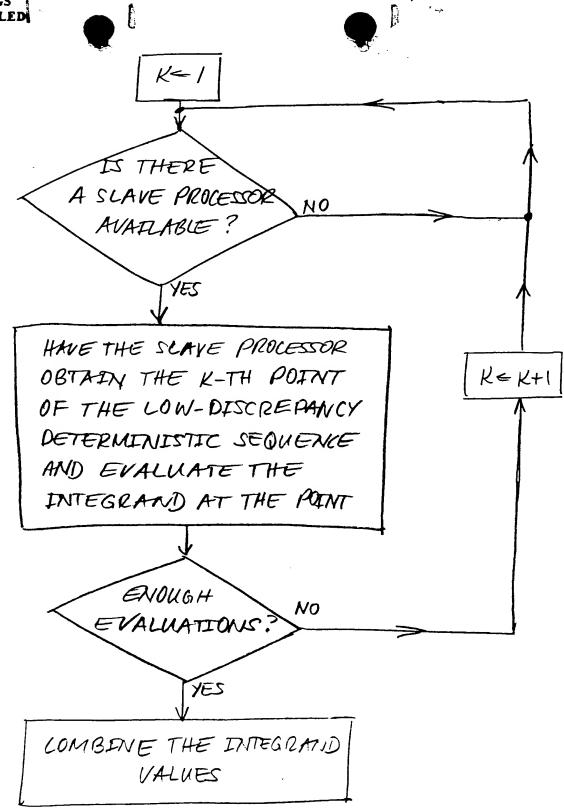


FIG. 4

FROM FIG. 3 OR FIG. 4

ADOPT THE COMBINED

INTEGRATED VALUES

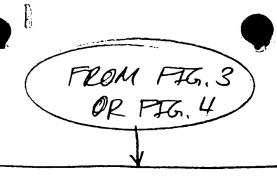
AS AN ESTIMATE OF

THE VALUE OF THE

SECURITY

SELL THE SECURITY AT A PRICE NOT LESS THAN THE ESTIMATE

F16.5



MOOPT THE COMBINED INTEGRAND VALUES AS AN ESTIMATE OF THE VALUE OF THE SECURITY: V

OBTAIN THE MARKET PRICE OF THE SECURITY: M

COMPUTE D=V-M

BASED ON THE VALUE OF D, DECIDE WHETHER TO BUY, HOLD OR SELL THE SECURITY

BUY, HOLD OR SELL THE SECURITY
ACCORDING TO THE DECISION

PTG1. 6

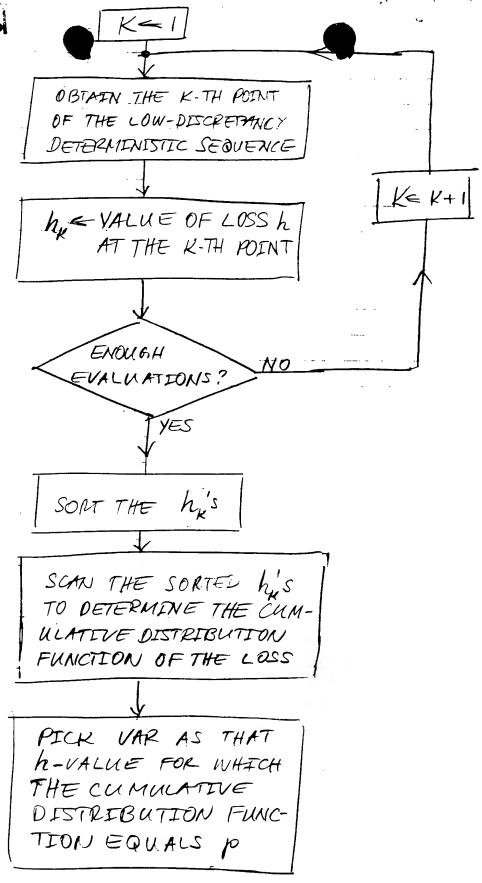
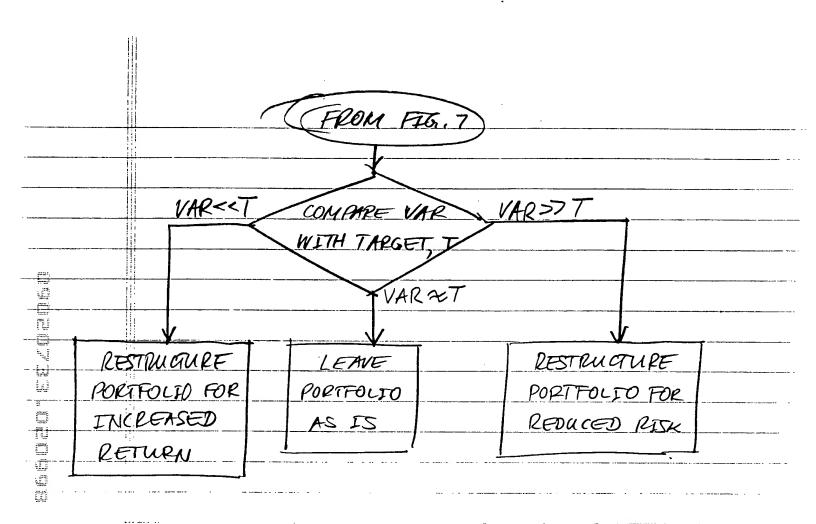


FIG. 7



FJG, 8